

Governor Markell Recognizes DOI's Licensing of 1000th Captive Insurance Company

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Commissioner Karen Weldin Stewart Achieves a Long-Time Goal

DOVER, DE – Governor Jack Markell presented Insurance Commissioner Karen Weldin Stewart with a proclamation today recognizing the Department of Insurance's licensing of its 1,000 captive insurance company, AWI, Inc. of Voorhees, New Jersey.

The proclamation recognizes Delaware as one of the foremost captive domiciles in the world, currently the sixth largest globally and the third largest nationwide. DOI's captive bureau is self-sustaining and currently contributes an annual surplus of tax and fee revenue of over \$3 million to the Delaware general fund. Captive insurance entities are owned by the companies that they insure, and are generally formed by businesses who wish to better manage the cost and administration of their insurance coverage.

"When I took office in 2009, Delaware was home to only 38 captive insurance companies, I immediately saw the revenue potential for growing our captive insurance business," said Commissioner Stewart. "I promptly formed the Bureau of Captive and Financial Insurance Products. Since then the bureau has generated more than \$11 million in revenue."

"I want to thank the Governor and the General Assembly for their continued cooperation in making Delaware a friendly place for corporations around the country and the world to do business," said Stewart. "Of course Delaware's unique Court of Chancery also deserves credit for establishing a stable and reliable legal environment in which captives can thrive."

"In the future, I intend to reach out around the world to new markets for captive insurance and continue to increase the number of captive insurance entities domiciled in Delaware."

AWI's parent company, American Water, was founded in 1886 and is the largest and most geographically diverse publicly traded water and wastewater utility company in the United States.

AWI will receive formal recognition as Delaware's 1000th captive at the Delaware Captive Insurance Association Fall Forum on November 12 at the Chase Center on the Riverfront in Wilmington.



Seated: Governor Markell.

Front Row: Deputy Insurance Commissioner Hardy Drane; Assistant Secretary of State Rick Geisenberger; Insurance Commissioner Karen Weldin Stewart; Senior Captive Analyst Rasa Zubielaitė.

Back Row: Captive Director Assistant Mark Murowany; DOI Chief of Staff Paul Reynolds; Captive Bureau Director Steve Kinion; DOI Director of Communications Jerry Grant; Captive Office Manager Jamie Bafundo; Insurance Examiner Raciél Moratin.

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More information at <http://captive.delawareinsurance.gov/>

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For more photos, go to <https://www.flickr.com/photos/delawaregovernor/sets/72157660237905428>